

MEETING NUMBER 3116

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT

HELD THURSDAY, NOVEMBER 3, 2016

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/MAYORAL DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/CITY COUNCIL PRESIDENT
MEGAN MOSLIMANI	EX/OFFICIO TRUSTEE/ALTERNATE-CORPORATION COUNSEL
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/ALTERNATE-HONORABLE MAYOR/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
DAVID SZYMANSKI	EX/OFFICIO TRUSTEE/TREASURER
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE

TRUSTEES EXCUSED

NONE

TRUSTEES ABSENT

PAMELA SCALES	EX/OFFICIO TRUSTEE/BUDGET DIRECTOR
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STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
LAMONICA ARRINGTON-CABEAN	ASSISTANT EXECUTIVE DIRECTOR (GENERAL RETIREMENT SYSTEM)
MICHAEL KRUSHENA	INVESTMENT OFFICER
JANET S. LENEAR	RECORDING SECRETARY
SEAN GALLAGHER	SPECIAL COUNSEL (CLARK HILL)
REGINALD O'NEAL	MEDICAL DIRECTOR

STAFF EXCUSED

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL

STAFF ABSENT

NONE

CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:44 A.M.**

NOVEMBER 3, 2016 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT TODAY'S **NOVEMBER 3, 2016 AGENDA** BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

HYBRID APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS REFERENCED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT:	ROBERT FELD – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	SERVICE HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	00 11 14 – 06 15 15

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:45 A.M.

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE OUTLINED BELOW BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: GERALD JOHNSON – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 00 25 – 10 20 16

NAME-TITLE-DEPARTMENT: MANIX KROMA – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 05 23 – 09 26 16

NAME-TITLE-DEPARTMENT: MELVIN STAFFORD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 08 29 – 10 02 16

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE REFERENCED BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LORI DILLON – OFFICER – POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 7 09 01 – 11 10 16

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: STANLEY BROWN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 04 16

NAME-TITLE-DEPARTMENT: ROBERT COLEMAN – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 28 16

NAME-TITLE-DEPARTMENT: DON ADAMS, SR. – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 14 09 21 – 11 30 16

NAME-TITLE-DEPARTMENT: MICHELLE VILLARRUEL – OFFICER – POLICE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 07 – 11 01 16

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RECEIPTS

THE **RECEIPTS** WHICH FOLLOW WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/17/16-10/28/16			
Meeting #3116			
November 3, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
SAS Mortgage Trust	10/17/16	Distribution	1,600,000.00
SAS Equity REIT	10/17/16	Distribution	312,500.00
Mesitow Arbitrage	10/17/16	Distribution	47,793.09
Synd Comm Vent Pnt V	10/17/16	Distribution	59,907.00
SG Mortgage Fund	10/27/16	Distribution	6,128,534.05
Valstone Opp Inv IV	10/28/16	Distribution	265,019.62
FIRST INDEPENDENCE BANK	10/21/16	Loan Deductions	141,957.82
FIRST INDEPENDENCE BANK	10/25/16	Loan Deductions	45,941.33
CITY OF DETROIT	10/21/16	Weekly Mandatory Employee Contribution	80,585.94
CITY OF DETROIT	10/21/16	Weekly Annuity Contribution	664.96
CITY OF DETROIT	10/28/16	Weekly Mandatory Employee Contribution	242,420.34
CITY OF DETROIT	10/28/16	Weekly Annuity Contribution	3,508.15
TOTAL RECEIPTS			\$ 8,928,832.30

DISBURSEMENTS

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
10/17/16-10/28/16			
Meeting #3116			
November 3, 2016			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Retired Payroll		Direct Deposit for Retirees - 11/1/2016	17,011,761.66
Retired Payroll		Checks for Retirees - 11/1/2016	6,930,383.44
Annuity Refunds		Refund List #3657	558,713.53
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3115	39,225.00
		TOTAL DISBURSEMENTS	\$ 24,540,083.63

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR NOVEMBER 3, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
CAPITAL CALLS:				
GRIDIRON CAPITAL FUND III, LP	10/27/2016		Due 11/7/16 (a Hamilton Lane Investment)	\$4,656,050.00
Subtotal				\$4,656,050.00
MANAGEMENT FEES:				
AMERICAN REALTY ADVISORS	10/12/2016		Advisory Fees - 3Q16, Invoice # 6810	\$142,987.60
ATIVO CAPITAL	9/30/2016	1745	Management Fees - 3rd Qtr '16	\$33,496.41
CBRE CLARION SECURITIES	10/26/2016	20160930-144-147-A	Management Fees - 3rd Qtr '16	\$84,667.88
DEROY & DEVEREAUX	10/19/2016	3Q16	Management Fees - 3rd Qtr '16	\$16,903.00
HAMILTON LANE	10/1/2016		Management Fees - 4Q16, Invoice # DETROIT1016	\$52,500.00
JOHNSTON ASSET MANAGEMENT	10/21/2016	DETPFRE888590916	Management Fees - 3rd Qtr '16	\$146,887.94
KENNEDY CAPITAL MANAGEMENT	10/26/2016	3Q16	Management Fees - 3rd Qtr '16	\$191,412.00
LOOMIS, SAYLES & COMPANY, L.P.	10/14/2016	179088	Management Fees - 3rd Qtr '16	\$62,424.00
NORTHPOINTE CAPITAL, LLC	10/6/2016	3Q16 Micro	Management Fees - 3rd Qtr '16	\$23,667.67
PAYDEN & RYGEL	10/14/2016	1612-M916	Management Fees - September 2016	\$16,069.00
PAYDEN & RYGEL	10/14/2016	1613-M916	Management Fees - September 2016	\$7,906.00
PENN CAPITAL MANAGEMENT COMPANY, Inc	9/30/2016	3Q16	Management Fees - 3rd Qtr '16	\$61,130.23
PUGH CAPITAL MANAGEMENT, INC.	10/24/2016	3Q16	Management Fees - 3rd Qtr '16	\$50,767.47
RHUMBLINE ADVISERS	10/24/2016	gdet1gro201Q3	Management Fees - 3rd Qtr '16	\$24,354.00
TT INTERNATIONAL	9/30/2016		Management Fees - 3Q16, Invoice # 20160930-114-A	\$133,304.76
Subtotal				\$1,048,477.96
ADMINISTRATIVE EXPENSES:				
ADP, INC	10/14/2016	481410741	Check Printing Services	\$8,181.73
BLOOMBERG FINANCE LP	10/24/2016	5603576858	Subscription - Bloomberg Anywhere , 10/21/16-1/20/17	\$5,490.00
COMCAST	10/17/2016	101716	High-Speed Internet	\$157.18
CREATIVE BREAKTHROUGHS INC	9/30/2016	1196058	IT Security Svcs	\$11,425.00
CREATIVE BREAKTHROUGHS INC	9/30/2016	1196021	IT Security Svcs	\$80.00
FEDEX	10/19/2016	5-583-25593	FedEx Mailings	\$22.47
FEDEX	10/26/2016	5-590-66854	FedEx Mailings	\$20.58

11/2/2016 8:52:43 AM

Accounting Disbursement List

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DISBURSEMENTS – CONTINUED

DISBURSEMENTS - CONTINUED

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR NOVEMBER 3, 2016

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
NEOPOST	10/12/2016	54290541	Office Supplies Support	\$2,759.79
OFFICE DEPOT	10/7/2016		Credit Memo	(\$96.87)
OFFICE DEPOT	10/6/2016		Credit Memo	(\$32.69)
OFFICE DEPOT	10/3/2016	868852145001	Office Supplies	\$112.05
OFFICE DEPOT	10/6/2016		Credit Memo	(\$57.62)
OFFICE DEPOT	10/6/2016		Credit memo	(\$67.90)
OFFICE DEPOT	9/26/2016	867146879001	Office Supplies	\$14.99
OFFICE DEPOT	9/26/2016	867146878001	Office Supplies	\$129.55
OFFICE DEPOT	9/28/2016	863130703001	Office Supplies	\$20.29
QUILL CORPORATION	10/10/2016	9640046	Office Supplies	\$11.05
QUILL CORPORATION	10/7/2016	9809539	Office Supplies	\$12.48
QUILL CORPORATION	10/6/2016	9770252	Office Supplies	\$264.85
QUILL CORPORATION	10/7/2016	9806292	Office Supplies	\$1.05
RUSSELL INVESTMENTS	9/30/2016	67154	Russell Index Subscriptions	\$125.00
STAFF WAGES	10/23/2016		Staff Wages for 10/10/16 - 10/23/16	\$17,420.59
Subtotal				\$45,993.57
OTHER EXPENSES:				
STOUT RISIUS ROSS, INC	9/12/2016	101702	PFRS Pension Assets 2016	\$6,716.52
Subtotal				\$6,716.52
Total Disbursements for Board Approval				\$5,757,238.05

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS** FUND BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3657 - \$563,897.53

LIST NUMBER 3658 - \$575,796.29

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT THE **1974** DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$39,225.00

LIST #2 – \$50,358.00

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

OCTOBER 6, 2016 MINUTE APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NAGLICK

RESOLVED, THAT THE **MINUTES** OF THE MEETING HELD **THURSDAY, OCTOBER 6, 2016** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

IN ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI'S** EXCUSED ABSENCE, GENERAL RETIREMENT SYSTEM ASSISTANT EXECUTIVE DIRECTOR **LAMONICA ARRINGTON-CABEAN** ASKED THE BOARD TO CANCEL ITS DECEMBER 29, 2016 MEETING AND APPROVE THE PRE-EMPLOYMENT MILITARY SERVICE CREDIT APPLICATION OF **STEPHEN BOGUSLAWSKI** AS WELL AS THE INDEPENDENT CONTRACTOR AGREEMENT OF IT STAFF MEMBER **JENNIFER SHASKA**

DECEMBER 29, 2016 BOARD MEETING CANCELLATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE SZYMANSKI

RESOLVED, THAT DUE TO THE CITY'S MANDATORY HOLIDAY CLOSEDOWN (WHICH COMMENCES DECEMBER 23, 2016 AND ENDS JANUARY 2, 2017), THE BOARD CANCEL ITS **DECEMBER 29, 2016** BOARD MEETING, AND BE IT FURTHER

RESOLVED, THAT A NOTICE REFLECTING SAID CANCELLATION BE POSTED ONLINE, WITHIN THE OFFICE OF THE RETIREMENT SYSTEMS AND ON THE FIRST FLOOR BULLETIN BOARD OF THE COLEMAN A. YOUNG MUNICIPAL CENTER:

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

**STEPHEN BOGUSLAWSKI - PENSION NUMBER 235151 -
PRE-EMPLOYMENT MILITARY SERVICE CREDIT APPLICATION**

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE PEGG

WHEREAS, STEPHEN BOGUSLAWSKI HAS APPLIED TO THIS BOARD FOR PRE-EMPLOYMENT MILITARY SERVICE CREDIT AND HAS COMPLIED WITH ALL OF THE NECESSARY REQUIREMENTS OF SECTION 54-30-3-B OF THE CHARTER PROVISIONS, AS AMENDED BY BOARD RESOLUTION OF FEBRUARY 3, 1983, THEREFORE BE IT

RESOLVED, THAT PAYMENT OF THE FULL AMOUNTS BE MADE TO THE PENSION ACCUMULATION FUND BY THE METHOD SELECTED BY **MR. BOGUSLAWSKI** AND THE NUMBER OF MONTHS ELIGIBLE ACTIVE DUTY BE CREDITED HIM AS MEMBERSHIP SERVICE CREDIT, SUBJECT TO THE CONDITIONS AND LIMITATIONS OF THE AUTHORIZING ORDINANCE PROVISIONS, AS AMENDED BY BOARD RESOLUTION OF FEBRUARY 3, 1983:

YEAS – TRUSTEES GNATEK, MOSLIMANI, NAGLICK, PEGG, SERDA, SZYMANSKI,
TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

**INDEPENDENT CONTRACTOR AGREEMENT BETWEEN PFRS AND JLS CONSULTING,
INCORPORATED**

By Trustee Pegg – Supported By Trustee Gnatek

WHEREAS, The Police and Fire Retirement System of the City of Detroit (the “Retirement System”), along with General Retirement System of the City of Detroit (the “GRS”) (collectively the Retirement System and GRS shall be hereinafter referred to as, the “Retirement Systems”) have previously engaged the services of **JLS CONSULTING, INCORPORATED** as an independent contractor (“Contractor”), to provide information technology services to the Retirement Systems, and

WHEREAS, The Board of Trustees of the Retirement System, along with the GRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

**INDEPENDENT CONTRACTOR AGREEMENT BETWEEN PFRS AND JLS CONSULTING,
INCORPORATED - CONTINUED**

WHEREAS, An Independent Contractor Agreement (the “Agreement”) has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

WHEREAS, The Board's General Counsel has approved the Independent Contractor Agreement as to form, and

WHEREAS, The Board has considered this matter, therefore be it

RESOLVED, That said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

RESOLVED, That a fully executed original of the Agreement be distributed to each party of such Agreement, including the Retirement System, and such Agreement be maintained in the Retirement System records, and be it further

RESOLVED, That a copy of this resolution be forwarded to Contractor; the Board of Trustees of the General Retirement System; and the Board's General Counsel:

Yeas – Trustees Gnatek, Moslimani, Naglick, Pegg, Serda, Szymanski, Trozak,
Tucker and Chairperson Roberson – 9

Nays – None

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** PROVIDED THE BOARD WITH A COPY OF AN OCTOBER 31, 2016 MEMO REGARDING THE SYSTEMS' “HOLD FOR PICK UP” LISTING (RE: RETIREE PENSION CHECKS); NOTING THAT CURRENTLY 35 RETIREES HAVE THEIR CHECKS HELD FOR PICK UP IN THE OFFICE OF THE RETIREMENT SYSTEMS. SHE OPINED THAT IN AN EFFORT TO ELIMINATE THIS PRACTICE, EACH OF THE 35 RETIREES WILL BE NOTIFIED IN WRITING OF THE SYSTEMS' POLICY THAT EFFECTIVE JANUARY 1, 2017, THEY WILL HAVE SIX (6) MONTHS TO CHOOSE DIRECT DEPOSIT OR THEIR CHECKS WILL BE MAILED TO THEM. EACH RETIREE WILL BE REQUIRED TO ACKNOWLEDGE RECEIPT OF THE SYSTEMS' NEW POLICY UPON PICKING UP THEIR DECEMBER 1, 2016 CHECKS.

TRUSTEES **ANGELA JAMES** AND **TRACY THOMAS** ENTERED THE MEETING DURING **MS. THOMAS'** REPORT (AT 9:53 A.M.), AND TRUSTEE **BRENDA JONES** ENTERED AT 9:58 A.M.

EXECUTIVE DIRECTOR'S REPORT - CONTINUED

MS. THOMAS ALSO PROVIDED THE BOARD WITH A STATUS UPDATE, RE: 2016 AUDIT; GASB 67 REPORT; JUNE 30, 2014 HYBRID PLAN; AND THE SYSTEM'S FUNDING POLICY WHICH GABRIEL ROEDER DISCUSSED DURING THE OCTOBER 17, 2016 JOINT MEETING OF THE POLICE AND FIRE AND GENERAL INVESTMENT COMMITTEES. **MS. THOMAS** ASSURED THE BOARD THAT A COPY OF GABRIEL ROEDER'S FUNDING POLICY PRESENTATION WOULD BE MADE AVAILABLE TO EACH TRUSTEE PRIOR TO THE BOARD'S NOVEMBER 17, 2016 MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW'S** EXCUSED ABSENCE, INVESTMENT OFFICER **MICHAEL KURSHENA** PRESENTED THE TRUSTEES WITH A DRAFT COPY OF THE SYSTEM'S SECURITIES LITIGATION POLICY FOR THEIR REVIEW AND COMMENT.

MEDICAL DIRECTOR **REGINALD O'NEAL** ENTERED THE MEETING DURING **MR. KRUSHENA'S** REPORT (AT 10:23 A.M.), AND TRUSTEES **MOSLIMANI** AND **THOMAS** TEMPORARILY EXCUSED THEMSELVES AT 10:45 A.M.

MR. KRUSHENA ALSO NOTED THAT BOTH THE INFINITY PARK AND BOOK CADILLAC HOTEL CLOSINGS HAD RECENTLY OCCURRED.

CLOSED SESSION

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE BOARD'S MEDICAL DIRECTOR'S MEDICAL AND PSYCHIATRIC REPORTS REGARDING DISABILITY RETIREMENT APPLICATIONS AND RE-EXAMINATIONS; PENDING LITIGATION AND MATTERS INVOLVING ATTORNEY/CLIENT PRIVILEGE CONTAINED IN GENERAL COUNSEL'S REPORT:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES GNATEK, JAMES, JONES, NAGLICK, PEGG, SERDA, SZYMANSKI, TROZAK, TUCKER AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:46 A.M.**

TRUSTEES **MOSLIMANI** AND **THOMAS** RETURNED TO THE MEETING AT 10:48 A.M.

TRUSTEE **MARK DIAZ** ENTERED THE MEETING AT 10:58 A.M.

TRUSTEES **DIAZ**, **GNATEK** AND **JONES** TEMPORARILY EXCUSED THEMSELVES AT 11:00 A.M.; AND TRUSTEE **SERDA** TEMPORARILY EXCUSED HIMSELF AT 11:03 A.M.

TRUSTEES **DIAZ** AND **GNATEK** RETURNED TO THE MEETING AT 11:14 A.M.; TRUSTEE **SERDA** RETURNED AT 11:17 A.M.; AND TRUSTEE **JONES** RETURNED AT 11:42 A.M.

OPEN SESSION

BY TRUSTEE SZYMANSKI – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

OPEN SESSION - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, PEGG,
SERDA, SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON - 13

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:47 A.M.**

RODNEY DURUAM – PENSION NUMBER 235771

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **RODNEY DURUAM**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **MR. DURUAM'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO MR. **DURUAM**:

YEAS – TRUSTEES GNATEK, JAMES, MOSLIMANI, NAGLICK, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 11

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ AND JONES – 2

SHEILA GRAY – PENSION NUMBER 228724

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **SHEILA GRAY**, AND BE IT FURTHER

SHEILA GRAY – PENSION NUMBER 228724 - CONTINUED

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **MS. GRAY'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **MS. GRAY**:

YEAS – TRUSTEES GNATEK, JAMES, MOSLIMANI, NAGLICK, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 11

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ AND JONES – 2

TIFFANY MCCRACKIN – PENSION NUMBER 239086

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **TIFFANY MCCRACKIN**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY DENIES **MS. MCCRACKIN'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT **MS. MCCRACKIN** BE APPRISED OF HER RIGHT TO APPEAL SAID DENIAL PURSUANT TO PROCEDURES ESTABLISHED BY COLLECTIVE BARGAINING, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **MS. MCCRACKIN**:

TIFFANY MCCRACKIN – PENSION NUMBER 239086 - CONTINUED

YEAS – TRUSTEES GNATEK, JAMES, MOSLIMANI, NAGLICK, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 11

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ AND JONES – 2

NICOLE SINISTAJ – PENSION NUMBER 237145

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT THE BOARD ACCEPT THE REPORT AND RECOMMENDATION OF ITS MEDICAL DIRECTOR REGARDING **NICOLE SINISTAJ**, AND BE IT FURTHER

RESOLVED, THAT BASED UPON THE BOARD'S MEDICAL DIRECTOR'S RECOMMENDATION, THE BOARD HEREBY APPROVES **MS. SINISTAJ'S** APPLICATION FOR DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

RESOLVED, THAT A COPY OF THE BOARD'S MEDICAL DIRECTOR'S REPORT BE FORWARDED TO **MS. SINISTAJ**.

YEAS – TRUSTEES GNATEK, JAMES, MOSLIMANI, NAGLICK, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 11

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ AND JONES – 2

RE-EXAMINATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE PEGG

RESOLVED, THAT IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD'S MEDICAL DIRECTOR, THE DIRECTIVES WHICH ARE REFERENCED BELOW AND ON PAGE 18 BE APPROVED:

RE-EXAMINATIONS

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
DAGMAR AVOLIO - POLICE - DUTY - 1ST		X	
RICKY BETTS - POLICE - DUTY - 1ST		X	
SEAN BITGOOD - POLICE - DUTY - 1ST		X	
MARK BOSTIC - POLICE - DUTY - 1ST		X	
THERESA CAMERON - POLICE - DUTY - 1ST		X	
JAMES COOS - POLICE - DUTY - 1ST		X	
RICKY DEBOURVE - POLICE - DUTY - 1ST		X	
STEVE ELLISON - POLICE - DUTY - 1ST		X	
GENE FECHSER - POLICE - DUTY - 1ST		X	
RONALD GOOLSBY - FIRE - DUTY - 3RD		X	
DERRICK HENDRIX - POLICE - DUTY - 1ST		X	
THEODORE HUTCHINS - POLICE - DUTY - 2ND	X		
KEITH KELLER - POLICE - DUTY - 1ST		X	

RE-EXAMINATIONS - CONTINUED

RE-EXAMINATIONS - CONTINUED

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
LAKEIA NORWOOD - POLICE - NON-DUTY - 1ST		X	
RAQUEL PEREZ - POLICE - DUTY - 1ST		X	
ERIC ROBINSON - POLICE - DUTY - 1ST		X	
DAVID SALAZAR - POLICE - NON-DUTY - 1ST		X	
STEPHANIE SUTTON - POLICE - DUTY - 1ST		X	

YEAS – TRUSTEES GNATEK, JAMES, MOSLIMANI, NAGLICK, PEGG, SERDA,
SZYMANSKI, THOMAS, TROZAK, TUCKER AND CHAIRPERSON
ROBERSON – 11

NAYS – NONE

ABSTENTIONS – TRUSTEES DIAZ AND JONES – 2

KIRBY MCINERNEY

PETER LINDEN AND ASSOCIATES **IRA PRESS, ELAINE MUI, JAMES ALLEN** AND
DAVID JONES PROVIDED THE BOARD WITH A CLASS ACTION SECURITIES
LITIGATION UPDATE.

TRUSTEE **SEAN NEARY** ENTERED THE MEETING DURING **MR. LINDEN'S**
PRESENTATION (AT 12:05 P.M.).

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** IS EXCUSED FROM TODAY'S MEETING.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

RECESS

THE BOARD RECESSED FOR LUNCH FROM 12:30 P.M. UNTIL 1:32 P.M.; AND TRUSTEES **SZYMANSKI** AND **NAGLICK** EXCUSED THEMSELVES.

GRANT & EISENHOFER

MARC WEINBERG AND ASSOCIATE **JAMES SABELLA** PROVIDED THE BOARD WITH A CLASS ACTION SECURITIES LITIGATION UPDATE.

CONTINUATION OF GENERAL COUNSEL'S REPORT

IN GENERAL COUNSEL **RONALD A. KING'S** EXCUSED ABSENCE, SPECIAL COUNSEL **SEAN GALLAGHER** PROVIDED THE BOARD WITH A STATUS UPDATE REGARDING THE FOLLOWING MATTERS:

OCTOBER 14, 2016 FOIA REQUEST OF ROBERT J. STANTON

OCTOBER 19, 2016 FOIA REQUEST OF KARINA ZINKIEWICZ

NOVEMBER 1, 2016 FOIA REQUEST OF GUS BURNS

OCTOBER 19, 2016 CORRESPONDENCE FROM U.S. DEPARTMENT OF JUSTICE VICTIM NOTIFICATION SERVICE, RE: USA VERSUS BEASLEY, ET AL

OCTOBER 17, 2016 PFRS INVESTMENT COMMITTEE LEGAL REPORT INDEX

HYBRID APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE **HYBRID APPLICATION** WHICH IS DESIGNATED BELOW BE APPROVED:

HYBRID APPLICATION

NAME-TITLE-DEPARTMENT: KELLY FITZGERALD – CAPTAIN - POLICE
RETIREMENT TYPE-PLAN: SERVICE HYBRID – NEW – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 04 00 – 10 31 16

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NEARY, PEGG,
SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON –
12

NAYS – NONE

DROP APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE **DROP APPLICATION** WHICH IS DESIGNATED BELOW BE APPROVED:

DROP APPLICATION

NAME-TITLE-DEPARTMENT: CARLA WILLIAMS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 30 16

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NEARY, PEGG,
SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON –
12

NAYS – NONE

RETIREMENT APPLICATION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE **RETIREMENT APPLICATION** WHICH IS DESIGNATED BELOW BE APPROVED:

RETIREMENT APPLICATION

NAME-TITLE-DEPARTMENT: KEITH BALLARD – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 05 – 07 15 16*

*CHANGE OF EFFECTIVE DATE FROM JULY 1, 2016 TO JULY 15, 2016

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NEARY, PEGG,
SERDA, THOMAS, TROZAK, TUCKER AND CHAIRPERSON ROBERSON –
12

NAYS – NONE

PUBLIC FORUM

AT **1:45 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **1:46 P.M.** UNTIL **THURSDAY, NOVEMBER 17, 2016**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN
ASSISTANT EXECUTIVE DIRECTOR